

Press Release

Tritronics India Private Limited

February 22, 2019



Rating Withdrawn

Total Bank Facilities Rated*	17.00 Cr.
Long Term Rating	ACUITE B+ (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

*Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating to '**ACUITE B+** (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 17.00 crore bank facilities of Tritronics India Private Limited (TIPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

TIPL manufactures and markets UPS systems, solar inverters, and other solar power conditioning equipment. The company also provides other power conditioning equipment, such as inverters and power plants for telecom application, CVTs, servo stabilizers, and isolation transformers and solar power solutions. TIPL caters to sectors such as telecom, banking and insurance, central and state government departments, and defence services and PSUs.

Analytical approach:

Acuité has considered the standalone business and financial risk profile of TIPL to arrive at the rating.

About the rated entity- Key financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	49.08	43.19	51.13
EBITDA	Rs. Cr.	2.93	2.50	1.80
PAT	Rs. Cr.	0.44	0.50	0.58
EBITDA Margin	(%)	5.97	5.78	3.52
PAT Margin	(%)	0.91	1.16	1.14
ROCE	(%)	10.86	10.01	20.59
Total Debt/Tangible Net Worth	Times	1.20	1.26	0.93
PBDIT/Interest	Times	1.29	1.34	1.47
Total Debt/PBDIT	Times	4.99	5.95	4.54
Gross Current Assets (Days)	Days	345	358	263

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Dec-2018	Cash Credit	Long term	6.00	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
	Bank Guarantee	Short term	8.00*	ACUITE A4 (Reaffirmed)
	Proposed short term	Short term	3.00	ACUITE A4 (Reaffirmed)
09-Oct-2017	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	8.00*	ACUITE A4 (Reaffirmed)
	Proposed Short term	Short term	3.00	ACUITE A4 (Reaffirmed)
31-Aug-2016	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	8.00	ACUITE A4 (Reaffirmed)
	Proposed Cash credit	Long term	3.00	ACUITE BB-/Stable (Withdrawn)
	Letter of credit	Short term	3.00	ACUITE A4 (Assigned)
08-Jun-2015	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	8.00	ACUITE A4 (Assigned)
	Proposed Cash credit	Long term	3.00	ACUITE BB-/Stable (Assigned)

*Includes sublimit of Rs. 3.00 crores as Letter of Credit.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ (Withdrawn)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 (Withdrawn)
Proposed short term	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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